## EARLY GAINS WIPED OUT

Trading in Stocks at Low Ebb and Close Dull and

RISE IN CALL MONEY RATE

Reached Six Per Cent. and Course of Prices Turns Downward at Once.

(By Associated Fress.)

NEW TORK, Nov. 17.—Trading in plocks dwindled to a low ebb to day and the dulliness was progressive. This was regarded as a significant development, fellowing the cessat on of bear pressure sgainst stocks, and was accepted as an indication that there is little inc. nation to embark in speculative ventures in the stock market as yet. The awakening from a long dormant state of stocks of a number of less important railroad comparies and their brisk advance, so lar from having an encouraging effect on the buying of stocks, seened to awaken supplicion. The rise in the call money rate to 6 per cent, late in the day, which was attributed to this light incursion into stock speculation by the minor pools, completed the disfavor with which the movement was regarded and turned the course of prices downward. The result was to wipe out the earlier gains, which had reached a point or over in many representative stocks. Pennsylvania especially was in demand, presumably from the short interest left uncovered in the stock after its extended decline. The upward movement of the morning was die to the renewed feeling of confidence over the money outlook. Announcements were made of a number of engagements of gold in London for import, confirming reports which were current yesterday. Sterling made a sharp recovery. Part of the demand was due to purchases of bils against the gold engaged for import, Rates for time loans, even for the six whelly nominal. United States Steel was held back by the London view that further cuts in steel products are likely. Missouri Pacific's net increase for September of over 250,000 was favorably regarded, but its effect on the ganeral lives was offset by the cutting in two of the market closed duil and easy.

The bond market was fairly steady, but dull. Total sales, par value, were \$2,221.-600. United States is declined 1-2 per cent. on the last call.

on the last call.

The total sales of stock for the day were 425,800 shares. MONEY AND EXCHANGE—CLOSE: Money on call, 41-296 per cent; closing bid, 41-2 per cent; offered at 5 per cent; time loans, easier; sixty days, 55-496 per cent; ninety days and six months, 51-490 for cent.; pime mercantile paper, 6 per cent. Sterling exchange strong with actual business in bankers bills at H.S. NWOMAS. 55 for demand and at \$1.800, 4.80, 15 for sixty day bills; posted rates, 4.615 and \$4.81-7; commercial bills. \$4.78-490.797-8. Bar silver, 553-8; Mexican dollars, 443-4.

RICHMOND STOCK MARKET. STATE SECURITIES. Bid. Asked forth Carolina 4s. C. 1310 ... 102 ... 107 ... 10

## COTTON MARKETS.

prices were gradually of your to the further liquidation and the prospect for record breaking recipies and teb prospect for record breaking recipies. After declining another point or two, however, buying orders began to come in, and soon after the cell prices were back to about the prices of the previous night. As the estimates began to come in the cell prices were back to about the prices of the previous night. As the estimates began to come in the cell prices were back to about the prices of the previous night. As the estimates began to come in the cell prices were back to about the prices of the previous night. As the estimates are the cell prices were back to about the prices of the previous night. As the estimates are the cell prices were the cell prices were the cell prices and the cell prices are the cell prices are the cell prices are prices and the cell prices are the cell prices and the cell prices are the cell prices are

(ESTABLISHED 1838.)

MEMBERS New York Stock Exchange.

New York Cotton Exchange.

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities

## Official Range and Sale of Stocks in New York

	By T	nomas	Bran	ch & (	Co.,	Bankers and Brokers.				
SALES:	Open	High.	Low.	Closin Bid. As		SALES:	Open.	High.	Low.	Closing. Bid. Asked.
100 American Snuff, com	334 2832 1 27 10045 11734 64 88 2814 1174 88 2814 1184 1184 1184 1285 1184 1186	100 234 30 27 11045 11844 6494 3894 3894 3894 11844 1224 1224 1234 124 1274	100 234 234 27 100/5 115/4 687 115/4 687 116/4 125/5 114 125/5 114 125/5 126/4	20 2544 2544 2544 1004 1174 1074 1174 1174 1174 1174 11	110 90 29% 29% 29 112 79 117% 63% 89 28 74	400 Mexican Central 200 Mo., Kan. and Tex., com. 200 Mo., Kan. and Tex., com. 200 Mo., Kan. and Tex., pfd. 200 No., Kan. and Tex., pfd. 200 No., Kan. and Tex., pfd. 200 No., Von. and Western. 1615 N. Y. Ont. and Western. 1615 N. Y. Ont. and Western. 1616 N. Y. Ont. and Western. 161712 Pennsylvania. 230 Pressed Steel Car Pressed Steel Car Pressed Steel Car 228 People's Gas Trust. 16850 Reading. 2d pfd. 128 Reading. 2d pfd. 128 Reading. 2d pfd. 128 Reading. 2d pfd. 168 L. and S., com. 10000 Republic I. and S., com. 1000 Southern Pacific. 200 Southern Pacific. 200 Southern Pacific. 200 Southern Railway, com. 200 Southern Railway, pfd. 200 Texas Pacific. 200 U. S. Steel, com. 250 Wabsah, pfd. 250 Wabsah, com. 250 Wabsah, pfd. 250 Wabsah, com. 250 Wisconsin Central, pfd.	16% 34% 115% 20 105 20 105 27% 27% 27% 40% 41% 17% 27% 40% 17% 107% 107% 107% 107% 107% 107% 107	9 1044 3474 3474 3474 3574 5575 11274 7 50 11274 11775	87% 167% 1 107%	55% 55% 15% 15% 15% 15% 15% 15% 15% 15%

he price of the stock.		
	CLOSING BOND QUOTATIONS	Charles of the Alexander of Alexander
S. refunding 2s, registered 106½ S. refunding 2s, coupon 106½ S. 2s, registered 107½ S. 3s, coupon 167½ S. 3s, coupon 167½ S. New 4s, registered 147½ S. Old 4s, coupon 144½ S. Old 4s, coupon 144½ S. Old 4s, registered 110½ S. 5c, coupon (x int.) 101½ S. 5e, coupon (x int.) 101½ S. 5e, coupon (x int.) 101½ chison general 4s 105 chison adjustment 4s 17 lantic Coast Line 4s 120½ litmore and Ohio 4½ Litmore and Ohio 4½ Illimore and Ohio 4½ Intral of Georgia 5s 103½ ntral of Georgia 1st In c 65 ceapoake and Ohio 4½ Lithore and 0hio 4½ Litho	Chicago and Alion 31/5s	New Jersey Central ran. 5s.   1204

JOHN L. WILLIAMS & SONS.

BANKERS, RICHMOND, VA. SOUTHERN INVESTMENT

MUNICIPAL BONDS A SPECIALTY. Correspondence invited.

the New York spot market was quiet and unchanged.
Receipts of cotton at the ports to-day ware 112,573 bales against 10,896 last week and 63,-687 last year. For toh wack 460,000 bales against 631,073 last week and 522,463 last year, To-day's receipt sat. N. worlans were 50,021 for the property of the control of the control 65,571 bales against 20,842 last year.

Cotton futures	opened	week	and	closed
	Open.	High.	Low.	Close.
November		10.86	10.54	11.04
December		11.16	10.84	11.12
January	10.87	11.18	10.83	11.14
February	10.89	10.90	10.89	11.35
March		11.23	10.88	11.19
April	10.93	11.13	10.90	11.18
May	10.94	11.23	10.88	11.20
June		10.95	10.95	11.21
July	10.96	11.21	10.89	11.19
August		10.88	10.64	10.92
11.30: middling a				

Cotton, quiet; middling, 11.30; net receipta, 24 bales; gross, 5.87 bales; stock, 55.81 bales. Total to-day at all ecapora-Net receipts, 113,675 bales; export to Great Britain, 3.82 bales; to France, 546 bales; to the Continent,

Thu	about leading	quotations Open.	ranged High.	I.ow.	Close.	National Control
Dec. May Jub	AT-No.	3. 1614 7694	711% 78 74	7814 7814 7314	III.	1
Dec.	-No. 2	N	113	#"	1196	A. W.
Dec.	-No. 2	Jk	2346 85	3174	2316 34%	2000
Tan Jan May	******	Per bbl.	11.67%	11 884	11:65	1
ART San May HOR		6.65	6.724	6.63%	6 TO 8 65	HILLIAN
Jan	******	6.10	6.10	6.10	6.10	10

FINANCIAL

INSURANCE COMPANY

OF NEW YORK,

Has paid to its policy-holders

Its policies are simple, clean, STRAIGHT-FORWARD

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THIS

Where one man gets rich through speculation, a hundred become POOR; where one person remains poor through the slow method of Saving, a hundred get RICH. Those who never made an effort to save their money are invited to come and see what we can do for them

ALL SUMS ACCEPTED, INTEREST ALLOWED AND COMPOUNDED SEMI-ANNUALLY.

Provident Savings Bank,

RICHMOND GRAIN MARKET.

QUOTATIONS.		
PHEAT— Longberry (car lots) Bhortberry (car lots) Bhortberry (car lots) No. 2 red (car lots) Va. bag lots	88 88	00000000000000000000000000000000000000
ORN- White, Va. bag lots (new). White, Va. bag lots (old). No. 2 white (car lots). No. 3 white (car lots). No. 3 mixed (car lots). No. 3 mixed (car lots).	45 50 50 49 43 43	00000000000000000000000000000000000000
ATS- No. 2 mixed (car lots) No. 3 mixed (car lots) No. 3 white (car lots) YE-Va bag lots		
Control of the Contro		

CATTLE MARKETS.

CATTLE MARKETS,

CHICAGO, ILL. Nov. 11.—CATTLE—Receipts, 10.00 head, including 1.000 vesters.

Market slow. God including 1.000 vesters.

Market slow. God including 1.000 vesters.

1.000 clume 12.000 vesters.

1.000 kest.

1.000 vesters.

MISCELLANEOUS MARKETS.

DRY GOODS MARKET.

TW YORK, Nov. 17.—The dry goods market
been characterized by considerable heaicompared by the state of the state of the state
of on the part of both buyers and sollers,
the sides are awaiting development in the
w contour market, and see not prepared to say
at they will do. More conservation by buyhas been remarkable during the day,

Business and

Personal Accounts SOLICITED BY

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LANCASTER & LUCKE Bankers and Brokers.

High-Grade Southern Securities Correspondence Solicited.

NAVAL STORES.
WILMINGTON, N. C., Nov. 11.—SPIRITS
TURPENTINE—Nothing doing. Receipts, 5 tarrels. Tar-Firm at \$1.80; receipts, 5 tarrels. Tar-Firm at \$2.20g3.20; receipts,
115 barrels. Grude Turpnine-Firm at \$1.2653.80; receipts, 115 barrels.
SAVANNAH, GA., Nov. 17.—TURPEN INF.—
Firm at 56c.; receipts, 1.90 casks; sales, 625 casks; exports, 2.53 casks. Rosin—Rirm; receipts, 5.91 barrels; sales, 2.55 carrels; reports, 500 barrels, sales, 2.55 carrels; receipts, 5.00 barrels.
CHARLESTON, S. C., Nov. 17.—TURPEN—

COTTONBEED OIL MARKET. NEW TORK, Nov. 17.—Cottonseed oil was considerably more active for December ships, ment with good sales at alignly easier pice. Prime crude, f. o. b. milk, \$5,78%c.; prime ships, and the constant of the constant of the constant of the constant of the white, \$7638c.; prime winter yellow, \$3638c.; prime winter yellow, \$3640c.

MARINE INTELLIGENCE.

PORT OF RICHMOND, NOV. 17, 1903. ARRIVED ARRIVEID.

Steamer Pocahonias, Graves, Norfolk and James River landings, merchandise and rassengers, Virginia Navigation Co.

Steamer Brandon, Rhodes, Norfolk, merchandlse and passengers, Old Dominion line.

SAILED.

Steamer Brandon, Rhodes, Norfolk, merchan-dise and passengers, Old Dominion line. PORT OF WEST POINT, NOV. 17, 1908,

Charlotte, Murphy, Baltimore, passengers and general cargo. Elm City Haynes, Mattapont River landings, passengers and general cargo. SAILED.
Charlotte, Murphy, Baltimore, passengers and oneral cargo.
Elim City, Haynes, Mattaponi River landings, assengers and general cargo.

HOHT NEWPORT NEWS, NOV. 17, 1903.
ARRIVED.
U. S. Steamer Yankes. Hampton Roads.
Steamer Castano, Liverpool.
Barrie Bolus, Fall River
Barge Upton. Fall River

Cruiser Minnespolis, Hampton Roads.
Schooner Martha P. Small, Portland.
Barra Foliaties, Boston.
Barra Theater, Boston.
Barra Theater, Boston.

# OFFER OF \$350.000

FIRST MORTGAGE 5 PER CENT. 20-YEAR SINKING FUND GOLD BONDS OF THE

Principal payable at the office of the VIRGINIA TRUST COMPANY, Trustee, Richmond, Va.

Interest payable semi-annually on May 1st and November 1st in each year at FIRST NATIONAL BANK, Richmond, Va.

The VIRGINIA ANTHRACITE COAL COMPANY owns and controls the only LARGE AND WELL PROVEN body of valuable Anthracite Coal Lands that have ever been discovered in the United States outside of Pennsylvania and east of Colorado. The properties have been thoroughly developed during the past twelve months and the coal has been explored to a depth of 800 feet. The lands owned and leased by the company are estimated to contain over 24,000,000 tons of coal, sufficient for an output of 1,000,000 tons per annum for 24 years.

The coal is entirely free from smoke or soot, will hold fire better and last longer than any coal now in use, and is believed to be the finest domestic coal ever placed on the

American market.

The company will, by ownership of the entire issue of bonds and nearly the entire capital stock of the Virginia Anthracite Coal and Railway Company, control its own shipping facilities from its mines to the Norfolk and Western railway at Christiansburg station, a distance of nearly seven miles. The company is now building a modern breaker with a capacity for breaking, sizing and loading 1,000 tons of coal per day, and it is expected that the machinery for 500 tons per day will be completed on December 1st, when the breaker will be started and regular shipments will begin.

## EARNINGS:

It is conservatively estimated that the earnings of the company for the first year after getting fully in operation, will be as follows:

Net profits from sales of coal after deducting expenses of mining, preparing and loading ......\$320,000 Reserved for interest on the entire \$550,000 bonds......\$27,500 Reserved for sinking fund to retire bonds..... 20,000 47,500 Net earnings per annum ......\$272,500 Less depreciation on plant and buildings, taxes, insurance, and a reasonable

reserve fund for unknown contingencies..... 20,000 Net profits.....\$252,500

The above surplus is equal to 30 per cent. on the entire capital stock and ten times the

It is believed the bonds will prove a highly attractive investment, as every safeguard possible has been provided for their protection and retirement, and every element of risk has been removed as far as prudent business judgment can see, by the expenditure of large sums of money extending over a period of twelve months in a thorough development of the property, and proving its value before offering these bonds.

\$350,000 of said bonds are now offered for subscription at 92 per cent., with a bonus of 60 per cent. in the full paid stock of the company on the following advantageous terms:

For each \$1,000 bond the subscriber pays \$920 and receives in addition \$600 in full paid stock of the company.

For each \$500 bond the subscriber pays \$460 and receives in addition \$300 in full paid stock of the company. For each \$250 bond the subscriber pays \$230 and receives

in addition \$150 in full paid stock of the company. Bonds are being issued in above denominations for the convenience of small, as well

as large investors, and are subject to retirement by sinking fund provision at 107. TERMS OF PAYMENT: 10 per cent, when subscription is made; 20 per cent, on

call; 20 per cent. on January 15, 1904; 25 per cent. on February 15 and 25 per cent. on March 15, 1904. Interet on deferred payments at 6 per cent., or, if desired, entire payment can be made at once, and bonds and stocks delivered.

Subscriptions may be closed without notice and smaller amounts allotted than are subscribed for, or the amount now offered may be reduced or entirely withdrawn from sale.

For copies of prospectus, subscription blanks and full information, address the

VIRGINIA ANTHRACITE COAL COMPANY,

# By Wm. J. PAYNE, President.

Subscriptions may be made at the following Banks:

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